

§ 58-31A-25. Insurance of property by public education boards; notice of election to insure and information to be furnished; outstanding policies.

All public education boards may insure all public education property titled to that board against the direct loss or damage by insurable hazards in public education buildings and other public education properties in the Fund. Any property covered by an insurance policy in effect on the date when the property of a public education board is insured in the Fund shall be insured by the Fund as of the expiration of the policy. Each public education board shall give notice of its election to insure in the Fund at least 90 days prior to such insurance becoming effective and shall furnish to the Commissioner a full and complete list of all outstanding property insurance policies, giving in complete detail the name of the insurers, the amount of the insurance and expirations thereof. While the said insurance policies remain in effect, the Fund shall act as coinsurer of the properties covered by such insurance to the same extent and in the same manner as is provided for coinsurance under the provisions of the standard form of property insurance as provided by law, and in the event of loss shall have the same rights and duties as required by participating insurance companies. (2019-176, s. 3(b).)